



NEWS RELEASE

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RAVE GEARS, LLC. TO LOCATE MANUFACTURING OPERATIONS IN SEGUIN, TX

SEGUIN, TX. – The Seguin Economic Development Corporation and City of Seguin announced today that Rave Gears, LLC. will locate its headquarters and manufacturing operations in Seguin, Texas. At the September 6th meeting the Seguin City Council gave final approval of an incentive package, which was approved by the Seguin Economic Development Corporation on August 17th, to recruit the project which will create over \$3 million in new capital investment and 60 new jobs over five (5) years.

Rave Gears will specialize in the manufacturing of precision gears for the aerospace, automobile racing, and recreational vehicle industries. The company's management team includes Nick Patel and Bruce Roberge and has combined experience of over 35 years in specialized gear manufacturing. Nick Patel has been a member of the Seguin business community for years as the owner and operator of the Holiday Inn Express and Hampton Inn hotels.

"We are thrilled to start this new business venture in Seguin. Currently the market for the products we will manufacture is underserved in the United States, we anticipate rapid growth over coming years," said Nick Patel, "We appreciate the partnership with the City of Seguin and Seguin Economic Development Corporation to make this project a reality in Seguin."

Rave Gears plans to start their operations in 2012 with a 20,000 square foot manufacturing facility located on approximately 10 acres near the southeast corner of North Austin Street and Stempel Road. The site is part of a 48 acre tract currently owned by the Seguin Economic Development Corporation. In order to recruit the project to Seguin, the Seguin Economic Development Corporation Board of Directors approved selling the 10 acres to Rave Manufacturing at a reduced price of \$50,000, constituting a \$225,000.00 reduction from the appraised value of the property. In exchange for this incentive, Rave Gears LLC. will be contractually required to meet performance criteria including the creation of new jobs and capital investment over a 5 year period.

"We are excited about Rave Gears' decision to locate their operations in Seguin," said Terry Treviño, executive director of the Seguin Economic Development Corporation, "This unique project will help further diversify our local economy as well as bring quality jobs and new capital investment into the community. We welcome Rave Gears as our newest business partner and look forward to their success and expansion."